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INTRODUCING "EMMA": SEC PROPOSES CONTINUING DISCLOSURE RULE CHANGES

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Introduction. On July 30, 2008 the United States Securities Exchange Commission ("SEC") voted unanimously to propose changes to its rule on continuing disclosure, Rule 15c2-12 (the "Rule"). The basic change would permit obligated persons making continuing disclosures under the Rule to make a single electronic filing of annual reports and event notices with the Municipal Securities Rulemaking Board ("MSRB") through its new electronic system known as "EMMA" (an acronym for Electronic Municipal Market Access). Filings made under the proposed Rule would no longer be made with any of the previous NRMSIRs (nationally recognized securities information repositories) or SIDs (state information depositories).

Why Change the Rule? In the nearly 20 years since the adoption of the Rule in 1989 and the more than 10 years since its amendment in 1994, the municipal securities market has grown substantially. There were over \$2.6 trillion of municipal securities outstanding at the end of 2007 and retail investors held approximately 35% of outstanding municipal securities directly and up to another 36% indirectly through money market funds, mutual funds, and closed end funds. In our 21st century municipal securities market there is not only very substantial trading volume (more than \$6.6 trillion of long and short term municipal securities were traded in 2007 in more than 9 million transactions) but there is also great diversity (more than 50,000 state and local issuers). Given this tremendous market activity, the SEC argues that improved availability to timely continuing disclosure is critical. In addition, the market turmoil in 2008 caused by downgrades of credit enhancers and liquidity problems with certain variable interest rate securities (such as auction rate bonds) underscored the need for speedy, accurate and widely disseminated market information and likely played a role in the SEC's decision to propose a simpler and quicker continuing disclosure process.

Currently, there are four NRMSIRs and three SIDs (California has never had a SID). Each of the NRMSIRs utilizes the infor-

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mation obtained from continuing disclosure documents to create proprietary information products that are primarily sold by subscription to dealers, institutional investors and others. With respect to the availability of municipal securities information to retail investors, each of the NRMSIRs also makes continuing disclosure documents available for sale to non-subscribers. The SEC believes this is no longer adequate. Specifically, it believes that municipal securities disclosure documents should be made more easily and quickly available to the public and that all investors should have better access to important market information that may affect the price of a municipal security, such as information in financial statements, notices regarding defaults, changes in ratings, credit enhancement provider, and tax status—all matters required to be disclosed under the Rule.

Since the adoption of the 1994 amendments to the Rule, there have been remarkable advancements in technology and information systems that allow market participants and investors, both retail and institutional to obtain information through electronic means more speedily and inexpensively than ever before. The exponential growth of the Internet and the capacity it affords to investors, particularly retail investors, to obtain, compile and review information has likely helped to keep investors better informed. In addition to the SEC's EDGAR system, which contains filings by public companies required to file periodic reports and by mutual funds, the SEC has increasingly encouraged and, in some cases required, the use of the Internet and websites by public reporting companies and mutual funds to provide disclosures and communicate with investors. To achieve

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IN-BOX

A Synopsis of Current Events in Public Finance

Moody's to Implement Single Rating Scale for Public Agencies

Moody's Investors Service announced that it intends to convert its current U.S. public finance ratings to its global scale. The planned conversion is attributed to recent market events and a shift in market sentiment. Moody's received significant input from market participants supporting its proposal for a single rating scale for municipal securities ratings. As proposed, it will create a single scale with ratings that are comparable to those in other sectors, including corporate debt.¹ This transition will facilitate comparability of credit quality for all transactions rated by Moody's.

The transition to a single global rating scale will begin in October 2008 and is expected to be completed by the end of January 2009. Ratings transitions will begin with state governments, followed by the 50 largest local governments, then by enterprise sectors of health care, higher education, infrastructure, and housing. The last group to be transitioned will be the balance of local government issuers, for which Moody's expects to transition ratings on a weekly basis. Prior to each sector's migration, Moody's will publish a sector-specific methodology that will describe the approach and the factors that will determine the placement of the sector's ratings on the global scale.²

According to the Moody's announcement, preliminary analysis found that, on average, state and local government general obligation ratings will likely be two notches higher on the Moody's global scale, compared with where those same credits are placed on the municipal scale. Ratings for the enterprise sectors are expected to be one notch higher on the new scale. In general, ratings at or above Aa3 are likely to receive less upward movement than those rated below Aa3.

Additional information on Moody's announcement to convert its existing municipal ratings to its global scale can be found online at www.moodys.com.

Sarbanes-Oxley Ruled Constitutional

In a 2-1 decision, the U.S. Court of Appeals for the District of Columbia recently upheld the Sarbanes-Oxley Act of 2002 (the Act). The case, *Free Enterprise Fund and Beckstead and Watts, LLP, v. Public Company Accounting Oversight Board, et al.*, challenged that the creation of the Public Company Ac-

counting Oversight Board (the Board) under the Act violates the Appointments Clause of the Constitution and separation of powers because it does not permit adequate presidential control of the Board.

The majority opinion authored by Circuit Judge Rogers took into account that the Supreme Court upheld the constitutionality of independent agencies over 70 years ago.³ In addition, the majority opinion indicates that while the Act grants a broad range of responsibility and duties to the Board, "exercise of those duties is subject to check" by the Securities and Exchange Commission.

The Sarbanes-Oxley Act of 2002, adopted in response to a wave of corporate accounting abuses, was meant to restore public confidence in the stock market, make executives more accountable, and improve the audits on which shareholders depend to keep companies honest. Among other things, it required top executives to certify corporate financial statements and subjected audit firms to periodic inspections by the new Board. The opinion, No. 07-5127, can be viewed online at www.cadc.uscourts.gov.

CalPERS Approves Policies to Invest in P3s

The California Public Employees' Retirement System (CalPERS) adopted an investment policy to guide its investments in infrastructure including transportation, ports, energy, water, and communications projects. The recently adopted policy focused on the infrastructure component of the inflation-linked asset class (ILAC), which was initiated in December 2007.⁴

This newly adopted policy sets the financial goals and expectations of the infrastructure component of ILAC, which include an anticipated commitment of 3 percent of total CalPERS market assets to infrastructure by 2010 and an annual average investment return of 5 percent over the rate of inflation over the next 5 years.⁵ An important component of the new policy directs CalPERS to minimize any potential negative impact on public employee jobs that may result from investment in the development and operation of infrastructure projects.

As of June 30, 2008, CalPERS had \$4.7 billion in ILAC or 2 percent of the total fund. Before creation of ILAC and approval of the infrastructure policies, CalPERS had approximately \$400

(See In-Box on page 6)

¹ *Assignment of Global Ratings to Tax-Exempt Municipal Obligations*, March 2008; *Moody's Extends Comment Period on U.S. Public Finance Rating Scale*, June 2008.

² *Announcement: Moody's to Recalibrate its U.S. Municipal Bond Ratings to the Company's Global Rating Scale*, September 2008, p. 2.

³ "Independent agencies" refer to the Securities and Exchange Commission, the Federal Trade Commission, and the Federal Communications Commission, which are not directly controlled by the President.

⁴ The CalPERS Board had already adopted policies for the three other sub-asset classes including commodities, inflation-linked bonds, and forestland.

⁵ CalPERS Press Release, *CalPERS Sets Guidelines for Infrastructure Investing*, August 18, 2008.

CDIAC TO RELEASE ISSUE BRIEF ON TOBACCO SECURITIZATION BOND ISSUANCE

Nova Edwards
CDIAC Policy Research Unit

The California Debt and Investment Advisory Commission (CDIAC) will release an issue brief entitled *Tobacco Securitization Bond Issuance*. The issue brief describes the Master Settlement Agreement (MSA), key legislation affecting tobacco securitization bonds, issuers of tobacco securitization bonds, and the benefits and risks of issuing this type of bond.

Master Settlement Agreement

The MSA, signed on November 23, 1998, is the result of the largest civil settlement in U.S. history. Four major U.S. tobacco companies and 46 states, the District of Columbia, and five U.S. territories (the Commonwealth of Puerto Rico, Guam, the Virgin Islands, American Samoa, and the Northern Marianas) were party to the agreement.¹ This agreement declared that the major tobacco companies would provide the settling states with \$246 billion over a 25-year period; however, if the annual losses of tobacco sales of the tobacco companies are more than two percent compared to the other tobacco companies that are not part of the MSA, the participating manufacturers can reduce their payments.² The annual distribution that each state receives depends on population and a calculation using the consumer price index.

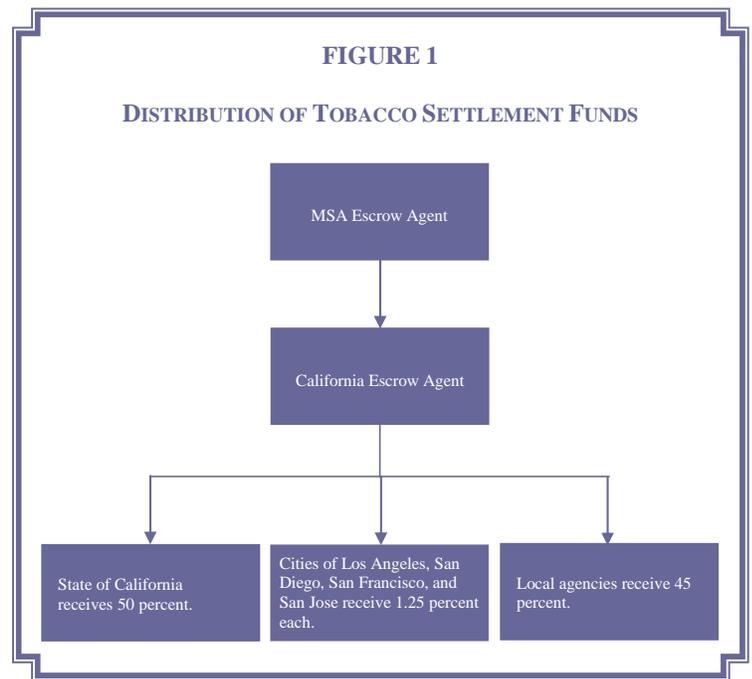
The allocation for California tobacco funds starts with the MSA Escrow Agent. Once calculations for the states have been processed, California's share is given to the state escrow agent who then provides the state with its share and the local agencies share (see Figure 1).

Key Legislation

There are two significant pieces of California legislation related to tobacco securitization bonds: Assembly Bill (AB) 430 (Cardenas, et al., Chapter 171, Statutes of 2001) and Senate Bill (SB) 1141 (Committee on Budget and Fiscal Review, Chapter 641, Statutes of 2006). AB 430, in addition to other stipulations, states that starting in fiscal year 2001-02, and thereafter, approximately \$402 million shall be deposited in the Tobacco Settlement Fund. Those funds are to be used for health purposes. SB 1141 eliminated the \$5 billion limitation on the issuance of tobacco securitization bonds and allows the proceeds of the sale of any residual interests in the assets to be deposited in the Tobacco Asset Sales Revenue Fund, a separate account for investing proceeds.³

Issuers of Tobacco Securitization Bonds

Currently, there are eight issuers of tobacco securitization bonds: State issuer Golden State Tobacco Securitization Corporation, the California County Tobacco Securitization Agency, the Tobacco Securitization Authority of Southern California, the Tobacco Securitization Authority of Northern California, the Inland Empire Tobacco Securitization Authority, the California Statewide Financing Authority, the San Diego Tobacco Settlement Funding Corporation, and the Silicon Valley Tobacco Securitization Authority. To date, the state has issued approximately \$13.2 billion and local agencies have issued \$3.6 billion in tobacco securitization bonds. These bonds have



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¹ Mississippi, Florida, Texas, and Minnesota are not participating in the MSA because they already reached settlement agreements with the tobacco industry.

² Hanson, M. and Posner, M. (March 6, 2007), Bond Buyer, *All Eyes on Tobacco Deal – California Sale Could Be Bellwether*.

³ Residual interests are settlement revenues that the state will receive in future years after existing bond holders are fully paid.

INTRODUCING "EMMA"

(Continued from page 1)

easier, faster and more reliable access to municipal market information, the SEC has focused on advances in the electronic systems operated by the MSRB, which is now implementing a pilot portal as a service of its new Internet-based public access system, called EMMA, which is within the MSRB's Municipal Securities Information Library.

This development in technology has allowed the SEC to propose amending the Rule to provide for a single centralized repository that receives submissions in an electronic format and thereby encourage a more efficient and effective process for the collection and availability of continuing disclosure documents. In the SEC's view, a single repository that receives submissions in an electronic format could assist in facilitating and simplifying submissions of continuing disclosure documents under the Rule: issuers and obligated persons could comply with their undertakings by submitting their continuing disclosure documents only to one repository, as opposed to multiple repositories.

The SEC also believes that using EMMA as a centralized repository that receives submissions in an electronic format will provide ready and prompt access to continuing disclosure documents by investors and other municipal securities market participants. Rather than having to approach multiple locations, investors and other market participants would be able to go to a single location to retrieve continuing disclosure documents. Moreover, the SEC believes that having EMMA electronically collect and make available all continuing disclosure documents would increase the likelihood that investors and other market participants obtain complete information about a municipal security or its issuer, since the information would not be dispersed across multiple repositories. In addition, the consistent availability of such information from a single source could simplify compliance with regulatory requirements by participating underwriters and others, such as mutual funds and Dealers. Information vendors (including NRMSIRs and SIDs) and others also would have ready access from a single source to continuing disclosure documents for use in their value-added products.

EMMA's Proposed Role in Continuing Disclosure. Pursuant to a concurrent MSRB proposed rule change, the EMMA system would be expanded to allow for the electronic collection through the MSRB's web site of continuing disclosure documents and related information received by the MSRB from issuers and obligated persons pursuant to undertakings under the Rule. EMMA would give free public access to such information. Information regarding the continuing disclosure documents would also be made available through a data stream by subscription for a fee.

One potential adverse effect of the Rule change relates to the existing NRMSIRs and SIDs. The SEC acknowledges that, if the proposed amendments were adopted to provide for a single

repository, competition with respect to services provided by the existing NRMSIRs could decline, including a potential reduction in current services relating to municipal securities that are not within the ambit of Rule 15c2-12 or a potential narrowing of competing information services regarding municipal securities. The SEC, however, preliminarily believes that any potential effect on competition that could result from having a single repository would be justified by the more efficient and effective process for the collection and availability of continuing disclosure documents. Thus, pending comments to the proposed Rule change, the possible anti-competitive effects may be outweighed by the public benefits of using only EMMA.

A Larger Role for the MSRB. If the SEC should determine to amend the Rule to refer to one repository, the SEC will also revise the Rule to delete all references to NRMSIRs and instead refer to the MSRB. Established pursuant to an act of Congress as a self-regulatory organization ("SRO") for brokers, dealers and municipal securities dealers engaged in transactions in municipal securities, the MSRB is subject to SEC oversight, as provided by the Securities Exchange Act of 1934. As an SRO, the MSRB is required to file its rules and changes to those rules with the SEC for notice, comment and review. Using EMMA in this continuing disclosure role makes sense, as the MSRB's rules are designed ". . . to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest." The MSRB's existing electronic systems, and the primary offering information component of the EMMA system have already been approved by the SEC and the MSRB's proposal to establish a continuing disclosure component within the EMMA system, as well as any future changes to that component, would also be subject to SEC review. Finally, the MSRB is both familiar with the complexities of municipal securities and the municipal securities market and has experience in developing and maintaining electronic information systems for that market. These factors have lead the SEC to propose amending the Rule to give a much larger role to the MSRB in continuing disclosure compliance.

How Would the Rule be Changed? The proposed amendments are relatively simple: participating underwriters would be required to reasonably determine that the issuer or obligated person has agreed at the time of the offering : (a) to provide the continuing disclosure documents directly to the MSRB rather than each NRMSIR and SID, and (b) to provide the continuing disclosure documents in an electronic format and accompanied by identifying information as prescribed by the MSRB. Paper filings would no longer be made.

(See Introducing "EMMA" on page 5)

CDIAC RELEASES QUESTION AND ANSWER GUIDE FOR PUBLIC AGENCIES CONSIDERING PUBLIC-PRIVATE PARTNERSHIPS

Angelica Hernandez
CDIAC Policy Research Unit

The California Debt & Investment Advisory Commission (CDIAC) recently published, *Questions for Public Agencies Considering Public-Private Partnerships*, to help local officials evaluate the conditions and structures under which a Public-Private Partnership (P3) may provide an optimal outcome for project delivery. This guide is primarily directed toward California's local governments that may not be familiar with such alternative financing mechanisms.

Presented in a question-and-answer format, this guide addresses P3-related matters that may be of particular interest to government board members. These include:

- Issues related to an agency's statutory discretion to enter into a partnership,
- Project characteristics that enhance the likelihood of success with a public-private financing, and
- Public policy judgments the governing board should consider before approving a P3.

This publication is the third in a CDIAC series on P3s. CDIAC provides additional analysis on the potential use of P3s by public agencies in the following publications: *Privatization vs. Public-Private Partnerships: A Comparative Analysis* and *Public-Private Partnerships: A Guide to Selecting a Private Partner*. To download these publications, please visit CDIAC's website at www.treasurer.ca.gov/cdiac/publications/alphabetical.asp or to obtain a printed copy of these documents, please contact CDIAC at (916) 653-3269 or cdiac@treasurer.ca.gov. 

INTRODUCING "EMMA"

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The SEC believes that providing identifying information with each submitted document would permit EMMA to sort and categorize the document efficiently and accurately and would facilitate the ability of investors, market participants, and others to reliably search for and locate relevant disclosure documents. The Rule change would impose a minimal burden on participating underwriters while creating a significant benefit to investors and other municipal market participants by allowing them to easily retrieve the information. Today, many issuers and obligated persons already use electronic filing and supply identifying information with their submissions, so for those entities the Rule change would not require any significant change to their existing continuing disclosure compliance procedures.

In addition, because the SEC is proposing to amend the Rule to reference the MSRB as the sole repository, it proposes to make a similar change to paragraph (b)(4) of the Rule. Under that paragraph, from the time the final official statement becomes available until the earlier of: (1) 90 days from the end of the underwriting period, or (2) the time when the official statement is available to any person from a NRMSIR, but in no case less than 25 days following the end of the underwriting period, the participating underwriter in a primary offering is required to send to any potential customer, upon request, the final official statement. The SEC proposes to amend this language to refer

to the MSRB instead of to a NRMSIR. Similarly, the proposed amendments to the Rule would allow issuers to reference financial information or operating data set forth in specified documents available to the public from the MSRB's Internet web site (or filed with the SEC) as part of the final official statements and annual financial information, instead of referencing specific documents previously provided to each NRMSIR and SID.

Required Filings Under Existing Continuing Disclosure Agreements. The SEC believes that, if the proposed amendments to Rule 15c2-12 are adopted, it would be more efficient and effective to implement a sole repository expeditiously. Towards this end, the SEC wishes to create a mechanism by which issuers or obligated persons could comply with their existing undertakings by submitting the continuing disclosure documents to one location, thereby providing investors and municipal market participants with prompt and easy access to continuing disclosure documents at no charge. The transition rules that the SEC will adopt concerning existing continuing disclosure agreements are still under development, but it seems likely that in the future a single filing with the MSRB will satisfy the requirements under existing continuing disclosure agreements. 

MELLO-ROOS AND MARKS-ROOS YEARLY FISCAL STATUS REPORTS DUE BY OCTOBER 30th

Mello-Roos Community Facilities Districts (CFD) selling bonds after January 1, 1993 and Marks-Roos Local Bond Pools (both authority and local obligations) issuing debt after January 1, 1996 are required to file *Yearly Fiscal Status (YFS) Reports* with the California Debt and Investment Advisory Commission (CDIAC) by **October 30th** of each year.

Mello-Roos CFD bond issuers are required to report specific information on each bond issue, including fund balances, assessed values, and reported delinquencies or draws on reserves. Marks-Roos pooled participants are expected to file YFS reports providing specific information on the year-end fund balances for principal amount of the issuance, reserves, construction and capitalized interest funds, assessed valuation, delinquency, and foreclosure information.

As a reminder, if there are any occurrences of default or draw, Sections 6599.1(c) and 53359.5(c) of the California Government Code require that any Marks-Roos and/or Mello-Roos bond participant, including all authorities and local obligors that issue bonds or receive loans (regardless of when sold), must report any occurrence of a non-payment of principal and interest (default) or use of reserve funds (draw) to make principal and interest

payments. The data should state the scheduled date the default or draw on reserve occurred, the amount of the default or draw, and any information about the issue that would be of value to those receiving the information. These reports must be filed with CDIAC within ten days of the event.

CDIAC allows on-line reporting of all its forms, including the *YFS Report*, through its website. In order to access and electronically file the *YFS Report*, filers will need the CDIAC Number and Password. This information is unique to each filing and must be used for any subsequent reporting under this CDIAC Number. Internet forms can be electronically filed at **www.treasurer.ca.gov/cdiac/reporting.asp**. If you are interested in filing online and do not have the access information, please contact CDIAC to get the CDIAC Number and Password.

Reports can still be sent to CDIAC via the U.S. mail, using PDF forms located on its website. The forms may be downloaded from **www.treasurer.ca.gov/cdiac/reporting_mail.asp**. In addition, filing forms can be electronically sent to CDIAC at **CDIACIsuance@treasurer.ca.gov**. For additional information, please contact CDIAC at (916) 653-3269. DL

IN-BOX

(Continued from page 2)

million committed to infrastructure-related investments.⁶ CalPERS will consider new infrastructure commitments following assessments of investment opportunities in the fourth quarter of 2008. Additional information on CalPERS and ILAC can be found online at **www.calpers.ca.gov**.

CalSTRS Adds Public Health Risk Criterion to Investment Policy

The California State Teachers' Retirement System (CalSTRS) recently added public health criterion to their investment policy. The new criterion was added to CalSTRS' Environment, Social and Governance Policy (ESG), which measures risk and governs decisions related to CalSTRS investment decisions. State Treasurer Bill Lockyer, a member of the CalSTRS board, sponsored the addition of the criterion to the ESG.

As part of CalSTRS' investment policy, public health must now be considered as a risk factor when CalSTRS makes investment decisions. Public health risk can impact an investment's profitability if it makes a product "that is highly detrimental to human health," that might attract significant liability lawsuits, government regulation or sanctions, or otherwise discourage other institutional investments. The addition of the public health criterion comes as the CalSTRS board begins discussions on whether to reconsider a 2000 decision to divest in U.S. tobacco firms.

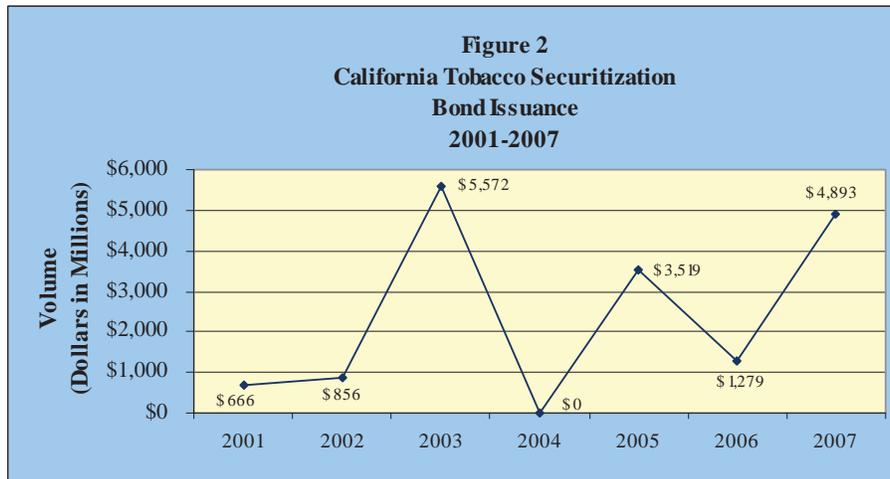
For more information, visit CalSTRS' website at **www.calstrs.com/Investments/index.aspx**. DL

⁶ Ibid.

TOBACCO SECURITIZATION

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been issued for refunding of prior tobacco securitization bonds, paying debt service, providing capital improvements, and improving health care facilities. Figure 2 provides a summary of the volume of tobacco securitization bond issuance from 2001-2007.



Benefits and Risks

The issue brief identifies some of the benefits and risks of issuing tobacco securitization bonds. Benefits include financing capital improvement and health care projects. Another benefit is that securitization of the tobacco settlement funds accelerates the revenue stream rather than receiving revenues incrementally over 25 years. Risks of issuing tobacco securitization bonds include competition with nonparticipating tobacco companies and the chance of bankruptcy from any of the participating manufacturers, both of which could decrease the amount of revenues projected to be distributed among the settling states. The resultant reduction or elimination of projected revenues could jeopardize the repayment of any bonds issued.⁴

To view or download a copy of the issue brief when it becomes available, visit CDIAC's website at www.treasurer.ca.gov/cdiac or contact CDIAC at (916) 653-3269 to request a printed copy of the document. To receive information about forthcoming reports, individuals may register on CDIAC's website for its publication email notification service. This service transmits an email to registered members with a brief description and link to the publication when a publication is posted on CDIAC's website. DL

⁴ Golden State Tobacco Securitization Corporation Tobacco Settlement Asset-Backed Bonds, Series 2007 Official Statement, p. 22.

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION SEMINAR SCHEDULE FOR SPRING 2009

ABCs OF SCHOOL DEBT FINANCING

February 6, 2009
Hilton Ontario Airport
Ontario, California
Cost: \$199
Registration Deadline: January 6, 2009 or until filled

This one-day seminar is tailored to school business officials and staff members who seek a better understanding of debt financing, including the approval and sale of general obligation bonds. This seminar covers sources of debt financing and ongoing administration and accounting issues.

FUNDAMENTALS OF LAND-SECURED FINANCING

March 6, 2009
Hilton Concord
Concord, California
Cost: \$199
Registration Deadline: February 6, 2009 or until filled

This one-day workshop focuses on Mello-Roos Community Facilities District and Assessment District financings. It covers financing structures, pre-formation considerations, the district formation process, project implementation, bond issuance mechanics, and the administration of liens and management of delinquencies.

MECHANICS OF A BOND SALE

April 30 - May 1, 2009
Crowne Plaza Redondo Beach
Redondo Beach, California
Cost: \$250
Registration Deadline: March 30, 2009 or until filled

This one and one-half day seminar is the second in a series of three CDIAC debt issuance seminars intended to help issuers plan and market their debt. This seminar covers determining debt capacity, developing a debt management policy and using a plan of finance, structuring the finance, understanding the role of credit ratings, preparing legal documents, marketing and pricing an issue, investing bond proceeds, and issuer roles and responsibilities before closing.

LIVING WITH AN ISSUE: ONGOING DEBT ADMINISTRATION

May 14-15, 2009
Sheraton Mission Valley San Diego
San Diego, California
Cost: \$250
Registration Deadline: April 14, 2009 or until filled

This one and one-half day seminar is the last in CDIAC's series of debt issuance seminars and is designed to assist issuers with the administration of their debt instruments. It covers important bond document sections, the roles and responsibilities of trustees and issuers, continuing disclosure reporting, compliance monitoring, arbitrage calculations and rebate, refundings, and advanced debt structures.

**For more information about CDIAC programs, visit
www.treasurer.ca.gov/cdiac or call CDIAC at (916) 653-3269.**



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF SEPTEMBER 15, 2008

This calendar is based on information reported to the California Debt and Investment Advisory Commission on the [Report of Proposed Debt Issuance](#) and the [Report of Final Sale](#) or from sources considered reliable. Errors or omissions in the amount of a sale or financing participants will be corrected in a following issue. Cancelled issues are not listed in the calendar. The status of any issue may be obtained by calling the Commission.

- # Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.
- + Issue has been republished to correct errata or list additional information. Additional or corrected items are underlined.

TYPE OF SALE/DATE OF SALE

Comp	Competitive (The date of the bid opening)
Neg	Negotiated or private placement (The date of the signing of the bond purchase agreement)

RATING AGENCIES

S	Standard & Poor's
M	Moody's Investors Service
F	Fitch IBCA
NR	Not rated

CREDIT ENHANCEMENT

LOC	Letter(s) of Credit
Ins	Bond Insurance
Oth	Other third party enhancement
SIP	State Intercept

TAX STATUS

Taxable	Interest is subject to federal and State taxation
Federally Taxable	Interest is subject to federal taxation
State Taxable	Interest is subject to State taxation
Subject to AMT	Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax.

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

BC	Bond Counsel
FA	Financial Advisor
UW	Underwriter
TR	Trustee
EN	Guarantor

MATURITY TYPE(S)

Serial	Serial bonds
Term	Term bond
Comb	Serial and term bond, several term bonds or other types of structured financings

INTEREST COST

NIC	Net Interest Cost	The Interest Cost represents either the winning competitive NIC/TIC
TIC	True Interest Cost	bid or the interest cost financing. The Net Interest Cost is calculated
Var	Rate pegged to an index	by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.
Qualified Zone Academy Bonds (QZAB) carry little or no interest costs		

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(k)), "The issuer of any proposed new debt issue of State or local government (or public benefit corporation incorporated for the purpose of acquiring student loans) shall, not later than 30 days prior to the sale of any debt issue at public or private sale, give written notice of the proposed sale to the Commission, by mail, postage prepaid."

Under California Government Code Section 8855(l), "The issuer of any new debt issue of State or local government (or public benefit corporation for the purpose of acquiring student loans) shall, not later than 45 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, submit a report of final sale to the commission by mail, postage prepaid, or by any other method approved by the commission. A copy of the official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

Under California Government Code Section 53583(c)(2)(B) if a "local agency determines to sell the (refunding) bonds at private sale or on a negotiated sale basis, the local agency shall send a written statement, within two weeks after the bonds are sold, to the California Debt and Investment Advisory Commission explaining the reasons why the local agency determined to sell the bonds at private sale or on a negotiated sale basis instead of at public sale."



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 08-26-08	\$3,000,000	Dos Palos-Oro Loma Joint Unified School District Merced CDIAC Number: 2008-1059 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
09-16-08	\$28,000,000	Fremont Alameda CDIAC Number: 2008-1003 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) KNN Public Finance		
# 09-16-08	\$50,000,000	Long Beach Unified School District Los Angeles CDIAC Number: 2008-1089 Tax and revenue anticipation note Cash flow, interim financing Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 09-18-08	\$8,600,000	Livermore Alameda CDIAC Number: 2008-1046 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) KNN Public Finance		
10-01-08	\$50,000,000	Long Beach Los Angeles CDIAC Number: 2008-0947 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Kutak Rock (FA) Public Financial		
# 10-01-08	\$100,000,000	Sonoma County Sonoma CDIAC Number: 2008-1071 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Fulbright & Jaworski (UW) KNN Public Finance		
# 10-21-08	\$15,000,000	East Side Union High School District Santa Clara CDIAC Number: 2008-1105 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
11-01-08	\$25,000,000	Long Beach Los Angeles CDIAC Number: 2008-0223 Commercial paper Project, interim financing Airport Series A thru C		Neg	(BC) Kutak Rock (FA) Public Financial (UW) Lehman Brothers		
<u>SOLD</u>							
06-18-08	\$22,375,000	San Mateo Union High School District San Mateo CDIAC Number: 2008-0621 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Stradling Yocca (FA) Keygent LLC (TR) San Mateo Co (UW) DEPFA First Albany Sec	07-01-09 Term	1.704 NIC
07-23-08	\$500,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2008-0799 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (TR) Los Angeles Co (UW) Banc of America Sec	07-30-09 Term	1.576 NIC
07-31-08	\$28,000,000	Orange County Fire Authority Orange CDIAC Number: 2008-0863 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) Orange Co Fire Auth (UW) Citigroup Global Markets	06-30-09 Term	1.600 NIC
08-12-08	\$5,500,000	Sunnyvale School District Santa Clara CDIAC Number: 2008-0748 Tax and revenue anticipation note Cash flow, interim financing Federally Taxable	S:SP-1+	Comp	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) Santa Clara Co (UW) Stone & Youngberg	05-15-09 Term	3.802 TIC
08-21-08	\$5,000,000	Kern County Board of Education Kern CDIAC Number: 2008-0858 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Fulbright & Jaworski (FA) Government Fin Strat (TR) Kern Co (UW) Commerce Capital Mkt	09-08-09 Term	1.613 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
# 08-22-08	\$3,750,000	Corte Madera Marin CDIAC Number: 2008-1058 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Corte Madera (UW) E J De La Rosa	09-07-09 Term	1.644 TIC
08-26-08	\$178,300,000	Orange County Orange CDIAC Number: 2008-1021 Commercial paper Project, interim financing Refunding	S:A-1+ M:P-1 F:F1+ LOC	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (EN) Dexia Credit Local (TR) US Bank Natl Assoc (UW) Lehman Brothers	05-23-09 Term	VAR
# 08-26-08	\$7,500,000	Imperial Community College District Imperial CDIAC Number: 2008-1045 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Jones Hall (FA) Caldwell Flores (TR) US Bank Natl Assoc (UW) Banc of America Sec	06-30-09 Term	1.807 TIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 09-10-08	\$81,080,000	Irvine Unified School District CFD No 86-1 Orange CDIAC Number: 2008-1052 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Banc of America Sec		
09-15-08	\$6,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-0829 Conduit revenue bond K-12 school facility Pacific Primary		Neg	(BC) Hawkins Delafield (UW) Stone & Youngberg		
09-15-08	\$20,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1018 Conduit revenue bond K-12 school facility Keys Family Day School Inc		Neg	(BC) Hawkins Delafield (UW) Stone & Youngberg		



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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 09-20-08	\$5,000,000	Covina-Valley Unified School District Los Angeles CDIAC Number: 2008-1103 Other bond K-12 school facility Qualified Zone Academy		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
09-24-08	\$35,700,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-0958 Conduit revenue bond College, university facility Point Loma Nazarene Univ Refunding		Neg	(BC) Hawkins Delafield (UW) Wells Fargo Inst Sec		
# 09-30-08	\$11,000,000	Hawthorne School District Los Angeles CDIAC Number: 2008-1067 Bond anticipation note K-12 school facility		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co		
10-01-08	\$6,185,000	Tustin Unified School District CFD No 06-1 Orange CDIAC Number: 2007-0644 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) RBC Capital Markets (UW) UBS Securities		
# 10-01-08	\$43,000,000	Community College League of California Sacramento CDIAC Number: 2008-1090 Public lease revenue bond Other, multiple educational uses West Valley-Mission CCD		Neg	(BC) Stradling Yocca (FA) Dale Scott & Assoc (UW) Lehman Brothers		
# 10-08-08	\$95,000,000	Orange Unified School District Orange CDIAC Number: 2008-1060 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) McFarlin & Anderson (UW) Stone & Youngberg		



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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 10-15-08	\$100,000,000	California Educational Facilities Authority State of California CDIAC Number: 2008-1081 Commercial paper College, university facility California Institute of Technology		Neg	(BC) Orrick Herrington (FA) Prager Sealy & Co LLC (UW) Goldman Sachs		
# 11-05-08	\$4,000,000	Riverside Unified School District CFD No 26 Riverside CDIAC Number: 2008-1100 Limited tax obligation bond K-12 school facility		Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (UW) Piper Jaffray & Co		
+ 12-01-08	\$35,000,000	Elk Grove Unified School District CFD No 1 Sacramento CDIAC Number: 2008-0563 Limited tax obligation bond K-12 school facility		Comp	(BC) Orrick Herrington (FA) Stone & Youngberg		
12-03-08	\$20,000,000	California Educational Facilities Authority State of California CDIAC Number: 2008-0479 Conduit revenue bond College, university facility Art Center College of Design Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Banc of America Sec		
<u>SOLD</u>							
05-22-08	\$30,635,666	California Community College Financing Authority Multiple CDIAC Number: 2008-0554 Public lease revenue bond College, university facility Chaffey, Mt San Antonio, Mt San Jacinto & Shasta-Tehama-Trinity Jt CCD	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) RBC Capital Markets	05-01-38 Comb	4.793 TIC
07-22-08	\$4,770,000	Los Gatos-Saratoga Joint Union High School District Multiple CDIAC Number: 2008-0923 Certificates of participation/leases Other, multiple educational uses Saratoga HS Series A	S:AA+ M:A1	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	11-01-23 Serial	4.326 NIC



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<u>SOLD</u>		<u>EDUCATION</u>					
07-22-08	\$2,300,000	Los Gatos-Saratoga Joint Union High School District Multiple CDIAC Number: 2008-0924 Certificates of participation/leases Other, multiple educational uses Saratoga HS Series B	S:AA+ M:A1	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	11-01-14 Comb	5.647 TIC
07-24-08	\$2,500,000	Pasadena Unified School District Los Angeles CDIAC Number: 2008-0670 Certificates of participation/leases K-12 school facility QZAB Program	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Bank of America NA	07-31-23 Term	
07-30-08	\$31,995,000	Palo Verde Community College District Multiple CDIAC Number: 2008-0302 Certificates of participation/leases College, university facility Fine & Performing Arts Complex Refunding	S:AA/A- M:Aa3	Neg	(BC) Greenberg Traurig (FA) The Pell Group (EN) Ambac (TR) Deutsche Bank Natl Trust (UW) Nollenberger Capital	01-01-37 Comb	5.501 TIC
# 08-01-08	\$760,000	Oro Grande School District San Bernardino CDIAC Number: 2008-1039 General obligation note K-12 school facility Refunding	NR	Neg	(BC) Kronick Moskovitz (FA) American Gov't (TR) San Bernardino Co (UW) Citizens Business Bank	09-01-17 Serial	4.449 TIC
08-05-08	\$120,950,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2008-0800 Certificates of participation/leases Other, multiple educational uses Administration Bldg Series A & B Refunding	S:AAA/A-1+/ M:Aaa/VMIG1/A2	Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (EN) Bank of America NA (TR) US Bank Natl Assoc (UW) Banc of America Sec	10-01-31 Comb	VAR
08-07-08	\$28,930,000	West Kern Community College District Kern CDIAC Number: 2008-0170 Certificates of participation/leases College, university facility Taft Campus Refunding	S:AA/A M:Aa3	Neg	(BC) Greenberg Traurig (FA) The Pell Group (EN) Ambac (TR) Deutsche Bank Natl Trust (UW) Nollenberger Capital	11-01-34 Comb	5.553 TIC



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<u>SOLD</u>		<u>EDUCATION</u>					
08-13-08	\$4,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0816 Conduit revenue bond K-12 school facility Sea Crest School Refunding	S:A+/A-1 LOC	Neg	(BC) Orrick Herrington (EN) Comerica Bank (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	08-01-38 Term	VAR
08-14-08	\$5,884,512	Riverbank Unified School District Stanislaus CDIAC Number: 2008-0978 Certificates of participation/leases K-12 school facility Rio Altura	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-38 Comb	5.525 TIC
08-14-08	\$10,030,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1020 Conduit revenue bond K-12 school facility Orange Co Educational Arts Academy Series A	NR	Neg	(BC) Foley & Lardner (FA) Buck Financial Advisors (TR) Zions First Natl Bk (UW) Wachovia Bank NA	10-01-39 Comb	7.712 TIC
08-14-08	\$485,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1076 Conduit revenue bond K-12 school facility Orange Co Educational Arts Academy Series B Federally Taxable	NR	Neg	(BC) Foley & Lardner (FA) Buck Financial Advisors (TR) Zions First Natl Bk (UW) Wachovia Bank NA	10-01-14 Term	7.712 TIC
08-20-08	\$20,749,696	Hillsborough City School District San Mateo CDIAC Number: 2008-0959 Bond anticipation note K-12 school facility	S:SP-1+	Neg	(BC) Jones Hall (FA) Cooperman & Associates (TR) San Mateo Co (UW) Stone & Youngberg	09-01-13 Term	3.714 TIC
08-21-08	\$96,715,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0709 Conduit revenue bond College, university facility Thomas Jefferson School of Law Series A Refunding	S:BB+	Neg	(BC) Orrick Herrington (FA) Westport Advisors LLC (TR) The Bank of NY Mellon (UW) Merrill Lynch & Co	10-01-38 Comb	7.341 NIC



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<u>SOLD</u>		<u>EDUCATION</u>					
08-21-08	\$36,675,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0710 Conduit revenue bond College, university facility Thomas Jefferson School of Law Series B Federally Taxable Refunding	S:BB+	Neg	(BC) Orrick Herrington (FA) Westport Advisors LLC (TR) The Bank of NY Mellon (UW) Merrill Lynch & Co	10-01-23 Term	11.968 NIC
08-26-08	\$1,700,000	Riverside Unified School District CFD No 27 Riverside CDIAC Number: 2008-0943 Limited tax obligation bond K-12 school facility Canyon Crest	NR	Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-38 Comb	6.071 NIC
08-28-08	\$20,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0577 Conduit revenue bond K-12 school facility Viewpoint School	NR	Neg	(BC) Ronald E Lee (TR) Wells Fargo Bank (UW) GE Government Fin	09-01-33 Serial	5.840 TIC
<u>PROPOSED</u>		<u>HOUSING</u>					
# 08-27-08	\$1,016,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1041 Conduit revenue bond Multifamily housing National City Apts		Neg	(BC) Jones Hall (FA) CA Comm Economic Dev (UW) Healy Family Trust		
# 09-12-08	\$48,285,000	California Housing Finance Agency State of California CDIAC Number: 2008-1080 Conduit revenue bond Multifamily housing Series D & E Refunding		Neg	(BC) Orrick Herrington (UW) Merrill Lynch & Co		



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<u>PROPOSED</u>		<u>HOUSING</u>					
09-15-08	\$5,700,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0171 Conduit revenue bond Multifamily housing St Patrick's Terrace Series A		Neg	(BC) Jones Hall (UW) Citicorp Municipal Mtg		
09-15-08	\$5,300,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0172 Conduit revenue bond Multifamily housing St Andrew's Manor Series B		Neg	(BC) Jones Hall (UW) Citicorp Municipal Mtg		
# 09-15-08	\$11,200,000	Riverside County Housing Authority Riverside CDIAC Number: 2008-1088 Conduit revenue bond Multifamily housing Mission Village Sr Apts Series A-1 & 2		Neg	(BC) Stradling Yocca (UW) Housing Capital Co		
# 09-17-08	\$12,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1078 Conduit revenue bond Multifamily housing Lamont Family Apts		Neg	(BC) Orrick Herrington (UW) Citicorp Municipal Mtg		
09-19-08	\$9,430,712	Sacramento County Housing Authority Sacramento CDIAC Number: 2008-1028 Conduit revenue bond Multifamily housing Summerset Apts Issue F-1 & 2 Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Washington Mutual		
# 09-24-08	\$6,300,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1092 Conduit revenue bond Multifamily housing Amistad House Apts		Neg	(BC) Jones Hall (UW) US Bank Natl Assoc		



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<u>PROPOSED</u>		<u>HOUSING</u>					
10-02-08	\$3,100,000	San Buenaventura Housing Authority Ventura CDIAC Number: 2008-1023 Conduit revenue bond Multifamily housing Soho Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Wells Fargo Bank		
10-02-08	\$7,600,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-1034 Conduit revenue bond Multifamily housing Terracina at Elk Grove Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Wells Fargo Bank		
10-09-08	\$3,000,000	Brea Public Financing Authority Orange CDIAC Number: 2008-0529 Tax allocation bond Multifamily housing Area C Series B Federally Taxable		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 10-17-08	\$15,330,000	Contra Costa County Contra Costa CDIAC Number: 2008-1108 Conduit revenue bond Multifamily housing Los Medanos Village		Neg	(BC) Quint & Thimmig (UW) Wells Fargo Bank		
# 10-21-08	\$24,000,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2008-1099 Conduit revenue bond Multifamily housing Armstrong Place Senior		Neg	(BC) Curls Bartling (FA) Community Economics (UW) Wells Fargo Bank		
+ <u>12-15-08</u>	\$3,750,000	Los Angeles Los Angeles CDIAC Number: 2008-0607 Conduit revenue bond Multifamily housing Tres Lomas Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Housing Capital Co		



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<u>SOLD</u>		<u>HOUSING</u>					
06-01-08	\$13,500,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-0672 Conduit revenue bond Multifamily housing Vintage Square at Westpark Sr Apts Series A-1 & 2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	06-01-40 Comb	VAR
06-06-08	\$20,000,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2008-0678 Conduit revenue bond Multifamily housing Norden Terrace Apts Issue C Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Union Bank of CA (UW) Union Bank of CA	06-01-41 Term	VAR
06-06-08	\$5,000,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2008-0679 Conduit revenue bond Multifamily housing Norden Terrace Apts Issue C-T Federally Taxable	NR	Neg	(BC) Jones Hall (TR) Union Bank of CA (UW) Union Bank of CA	06-01-11 Term	VAR
06-06-08	\$9,000,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2008-0680 Conduit revenue bond Multifamily housing Corsair Park Senior Apts Issue B Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Union Bank of CA (UW) Union Bank of CA	06-01-41 Term	VAR
06-06-08	\$2,025,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2008-0682 Conduit revenue bond Multifamily housing Corsair Park Senior Apts Issue B-T Federally Taxable	NR	Neg	(BC) Jones Hall (TR) Union Bank of CA (UW) Union Bank of CA	06-01-11 Term	VAR



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<u>SOLD</u>		<u>HOUSING</u>					
06-30-08	\$8,700,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0676 Conduit revenue bond Multifamily housing Sunset Street Apts Series U-1 & 2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) Pacific Housing (TR) Washington Mutual (UW) Washington Mutual	08-01-38 Comb	VAR
07-01-08	\$4,650,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0769 Conduit revenue bond Multifamily housing Fillmore Central Station Town Homes	NR	Neg	(BC) Quint & Thimmig (TR) Washington Mutual (UW) Washington Mutual	08-01-38 Term	VAR
07-01-08	\$12,752,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0794 Conduit revenue bond Multifamily housing Montclair Sr Apts	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Wells Fargo Bank	02-01-11 Term	VAR
08-01-08	\$480,000	Santa Barbara County Housing Authority Santa Barbara CDIAC Number: 2008-0757 Other note Multifamily housing Valley Station Apts	NR	Neg	(BC) Quint & Thimmig (UW) Pacific Capital Bank	09-01-18 Term	VAR
08-01-08	\$4,729,400	California Municipal Finance Authority Multiple CDIAC Number: 2008-0787 Conduit revenue bond Multifamily housing Rohlffs Concordia Manor	NR	Neg	(BC) Jones Hall (TR) Union Bank of CA (UW) Union Bank of CA	07-01-45 Term	VAR
08-01-08	\$6,740,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0793 Conduit revenue bond Multifamily housing Rohlffs Manor III	NR	Neg	(BC) Jones Hall (TR) Union Bank of CA (UW) Union Bank of CA	07-01-45 Term	VAR



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<u>SOLD</u>		<u>HOUSING</u>					
08-01-08	\$2,165,215	California Municipal Finance Authority Multiple CDIAC Number: 2008-0909 Conduit revenue bond Multifamily housing Beachwind Court Apts Ser A-1 & 2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	08-01-40 Comb	VAR
08-01-08	\$9,347,567	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0910 Conduit revenue bond Multifamily housing Pacific Court Apts Series X-1 & 2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Washington Mutual (UW) Washington Mutual	09-01-38 Comb	VAR
08-01-08	\$5,526,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-0945 Conduit revenue bond Multifamily housing Belovida Santa Clara Apts	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Banc of Am Pub Cap Corp	08-01-40 Term	VAR
08-01-08	\$6,000,000	Fresno Housing Authority Fresno CDIAC Number: 2008-0977 Conduit revenue bond Multifamily housing Yosemite Village Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) TAG Associates Inc (TR) Wells Fargo Bank (UW) Banc of Am Pub Cap Corp	08-01-13 Term	VAR
08-01-08	\$10,500,000	Sacramento Housing Authority Sacramento CDIAC Number: 2008-1027 Conduit revenue bond Multifamily housing Copperstone Village I Family Apts	NR	Neg	(BC) Jones Hall (TR) Union Bank of CA (UW) Union Bank of CA	08-01-40 Term	VAR
08-13-08	\$189,790,000	California Housing Finance Agency State of California CDIAC Number: 2008-0916 Conduit revenue bond Single-family housing Series L	S:AA- M:Aa2	Neg	(BC) Hawkins Delafield (TR) State Treasurer (UW) Merrill Lynch & Co	08-01-38 Comb	4.999 TIC



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<u>SOLD</u>		<u>HOUSING</u>					
08-13-08	\$60,210,000	California Housing Finance Agency State of California CDIAC Number: 2008-0936 Conduit revenue bond Single-family housing Series M Subject to Alternative Minimum Tax Refunding	S:AA- M:Aa2	Neg	(BC) Hawkins Delafield (TR) State Treasurer (UW) Merrill Lynch & Co	08-01-25 Comb	5.939 TIC
08-20-08	\$4,425,000	Modesto Stanislaus CDIAC Number: 2008-0827 Conduit revenue bond Multifamily housing Valley Oak Apts Refunding	S:AAA/A-1+ Oth	Neg	(BC) Sidley Austin LLP (FA) Public Financial (EN) FHLMC (TR) The Bank of NY Mellon (UW) Banc of America Sec	08-01-38 Term	VAR
09-11-08	\$1,400,000	Palmdale Community Redevelopment Agency Los Angeles CDIAC Number: 2008-0972 Conduit revenue bond Multifamily housing Courson Senior Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (UW) Wells Fargo Bank	01-01-39 Term	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 09-16-08	\$9,100,000	California Pollution Control Financing Authority State of California CDIAC Number: 2008-1042 Conduit revenue bond Pollution control Ecology Auto Parts Inc Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) GE Government Fin		
# 09-19-08	\$3,200,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-1107 Conduit revenue bond Industrial development IWorks US Inc		Neg	(BC) Kutak Rock (FA) Access to Capital (UW) Stern Brothers & Co		



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<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 10-06-08	\$4,235,000	California Pollution Control Financing Authority State of California CDIAC Number: 2008-1036 Conduit revenue bond Pollution control Upper Valley Disposal Service Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
# 10-07-08	\$30,550,000	California Pollution Control Financing Authority State of California CDIAC Number: 2008-1038 Conduit revenue bond Pollution control GreenWaste Recovery Inc & GreenWaste of Palo Alto Series A & B Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
+ <u>10-15-08</u>	\$20,000,000	Hercules Public Financing Authority Contra Costa CDIAC Number: 2008-0447 Conduit revenue bond Commercial development Bio-Rad Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 08-20-08	\$43,205,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-1053 Conduit revenue bond Health care facilities Institute on Aging Refunding		Neg	(BC) Foley & Lardner (UW) Cain Brothers		
# 09-16-08	\$42,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-1065 Conduit revenue bond Other, multiple health care purposes The American Natl Red Cross Refunding		Neg	(BC) Orrick Herrington (FA) Govt Finance Associates (UW) Merrill Lynch & Co		



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PROPOSED							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
# 10-21-08	\$100,000,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2008-1093 Conduit revenue bond Hospital El Camino		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
10-27-08	\$130,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2008-0988 Conduit revenue bond Hospital Children's Hospital of Orange County Refunding		Neg	(BC) Orrick Herrington (UW) Morgan Stanley		
# 10-28-08	\$10,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1069 Public enterprise revenue bond Health care facilities Kern Regional Center Series A		Neg	(BC) Fulbright & Jaworski (UW) Wedbush Morgan Sec		
12-01-08	\$265,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0134 Conduit revenue bond Hospital Methodist of Southern California Refunding		Neg	(BC) Orrick Herrington (UW) Goldman Sachs		
+ 03-01-09	\$60,000,000	La Verne Los Angeles CDIAC Number: 2007-1513 Certificates of participation/leases Other, multiple health care purposes Brethren Hillcres Homes Refunding		Neg	(BC) Holland & Knight (UW) Cain Brothers		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
05-08-08	\$361,225,000	California Health Facilities Financing Authority State of California CDIAC Number: 2008-0449 Conduit revenue bond Health care facilities Catholic Healthcare West Series A thru F	S:AAA/A-1+/A M:Aaa/VMIG1/A2 LOC	Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) JP Morgan Securities	07-01-31 Comb	VAR
05-08-08	\$120,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0452 Conduit revenue bond Health care facilities Catholic Healthcare West Series F & G	S:AAA/A-1+/A M:Aaa/VMIG1/A2 LOC	Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	07-01-41 Comb	VAR
05-16-08	\$298,700,000	California Health Facilities Financing Authority State of California CDIAC Number: 2008-0450 Conduit revenue bond Health care facilities Catholic Healthcare West Series G thru L	S:A M:A2 F:A+	Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	07-01-32 Comb	5.224 TIC
05-16-08	\$226,250,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0453 Conduit revenue bond Health care facilities Catholic Healthcare West Series A thru E	S:A M:A2 F:A+	Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	07-01-35 Comb	5.504 TIC
08-13-08	\$3,010,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0810 Conduit revenue bond Health care facilities Hillview Mental Health Ctr Inc Series A Refunding	F:A+/F1 LOC	Neg	(BC) Kutak Rock (FA) Growth Capital (EN) Comerica Bank (TR) US Bank Natl Assoc (UW) Gates Cap Corp	08-01-33 Term	VAR
08-13-08	\$600,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0811 Conduit revenue bond Health care facilities Hillview Mental Health Ctr Inc Series B Federally Taxable	F:A+/F1 LOC	Neg	(BC) Kutak Rock (FA) Growth Capital (EN) Comerica Bank (TR) US Bank Natl Assoc (UW) Gates Cap Corp	08-01-33 Term	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
<u>SOLD</u>							
08-25-08	\$18,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1274 Conduit revenue bond Health care facilities La Maestra Community Health Centers	S:A+ Ins	Neg	(BC) Orrick Herrington (EN) OSHPD (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-38 Comb	4.484 NIC
		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
<u>PROPOSED</u>							
# 09-04-08	\$3,500,000	Madera County Madera CDIAC Number: 2008-1043 Special assessment bond Water supply, storage, distribution CSA No 19 Rolling Hills AD 2007-1		Neg	(BC) Jones Hall (FA) Fieldman Rolapp (UW) Citigroup Global Markets		
# 09-04-08	\$26,075,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2008-1087 Sales tax revenue bond Public transit Proposition A Series B Refunding		Neg	(BC) Nixon Peabody (FA) Public Financial (UW) E J De La Rosa		
# 09-11-08	\$2,519,270	Belvedere Marin CDIAC Number: 2008-1085 Special assessment bond Other capital improvements, public works Lower Belvedere Ave Util Underground AD		Neg	(BC) Jones Hall (UW) Wulff Hansen & Co		
+ <u>09-15-08</u>	\$1,000,000	El Centro CFD No 2007-1 Imperial CDIAC Number: 2008-0446 Limited tax obligation bond Multiple capital improvements, public works Legacy Ranch		Neg	(BC) Fulbright & Jaworski (UW) Estrada Hinojosa & Co Inc		
# 09-15-08	\$6,100,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1040 Conduit revenue bond Recreation and sports facilities Central Coast YMCA		Neg	(BC) Holland & Knight (UW) BNY Mellon Capital		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
09-16-08	\$30,000,000	Pasadena Public Financing Authority Los Angeles CDIAC Number: 2008-0979 Public lease revenue bond Parking Paseo Colorado Parking Facs Refunding		Neg	(BC) Sidley Austin LLP (UW) Merrill Lynch Pierce		
# 09-16-08	\$41,000,000	Stockton Public Financing Authority San Joaquin CDIAC Number: 2008-1101 Public lease revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Quint & Thimmig (FA) Del Rio Advisors		
# 09-16-08	\$25,000,000	Fremont Alameda CDIAC Number: 2008-1102 Certificates of participation/leases Multiple capital improvements, public works		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
09-23-08	\$75,000,000	Vernon Los Angeles CDIAC Number: 2008-0213 Public enterprise revenue bond Power generation/transmission Electric System Series A Refunding		Neg	(BC) Orrick Herrington (FA) Bondlogistix (UW) RBC Capital Markets		
09-23-08	\$100,000,000	Vernon Los Angeles CDIAC Number: 2008-0216 Public enterprise revenue bond Power generation/transmission Electric System Series B		Neg	(BC) Orrick Herrington (FA) Bondlogistix (UW) RBC Capital Markets		
# 09-24-08	\$85,000,000	Sacramento Area Flood Control Agency Multiple CDIAC Number: 2008-1066 Special assessment bond Flood control, storm drainage Consolidated Capital AD		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Banc of America Sec		



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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ 09-25-08	\$23,000,000	Calexico Financing Authority Imperial CDIAC Number: 2008-0451 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 09-25-08	\$20,000,000	Los Angeles County Sanitation Districts Financing Authority Los Angeles CDIAC Number: 2008-1097 Public enterprise revenue bond Power generation/transmission CREBs Federally Taxable		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Banc of America Lease		
# 09-25-08	\$11,000,000	San Juan Bautista San Benito CDIAC Number: 2008-1111 Certificates of participation/leases Multiple capital improvements, public works		Neg	(BC) Jones Hall (FA) Bartle Wells (UW) E J De La Rosa		
+ 09-30-08	\$64,000,000	Elsinore Valley Municipal Water District Riverside CDIAC Number: 2008-0365 Certificates of participation/leases Multiple capital improvements, public works Series B Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services		
# 09-30-08	\$125,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-1051 Conduit revenue bond Theatre/Arts/Museums Asian Art Museum Foundation of San Francisco Refunding		Neg	(BC) Nixon Peabody (FA) Swap Financial Group (UW) JP Morgan Securities		
# 09-30-08	\$35,000,000	Richmond Contra Costa CDIAC Number: 2008-1083 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) RBC Capital Markets		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
10-01-08	\$250,000,000	San Diego Regional Building Authority San Diego CDIAC Number: 2008-1025 Public lease revenue bond Public building County Operations Center & Annex Redevelopment Series A		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) Goldman Sachs		
# 10-07-08	\$26,020,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1094 Conduit revenue bond Solid waste recovery facilities Microgy Holdings Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Ziegler Capital Markets		
# 10-14-08	\$50,000,000	South Bayside System Authority San Mateo CDIAC Number: 2008-1044 Public enterprise revenue bond Wastewater collection, treatment Subregional Treatment Plant		Comp	(BC) Jones Hall (FA) Bartle Wells		
+ 10-15-08	\$8,830,000	Arvin Public Financing Authority Kern CDIAC Number: 2008-0314 Bond anticipation note Wastewater collection, treatment Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
10-15-08	\$75,000,000	San Diego Regional Building Authority San Diego CDIAC Number: 2008-1026 Public lease revenue bond Public building County Operations Center & Annex Redevelopment Series B		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) Goldman Sachs		
# 10-20-08	\$80,000,000	Palm Desert Financing Authority Riverside CDIAC Number: 2008-1082 Public lease revenue bond Multiple capital improvements, public works		Neg	(BC) Richards Watson (FA) C M de Crinis (UW) Citigroup Global Markets		



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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
10-22-08	\$42,855,000	Orange CFD No 06-1 Orange CDIAC Number: 2007-0394 Limited tax obligation bond Multiple capital improvements, public works Del Rio		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg		
11-01-08	\$3,300,000	Lincoln CFD No 2006-1 Placer CDIAC Number: 2007-0147 Limited tax obligation bond Multiple capital improvements, public works Lakeside IA No 1		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
11-01-08	\$6,000,000	San Clemente CFD No 99-1 Orange CDIAC Number: 2007-0686 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Securities		
11-15-08	\$3,500,000	San Clemente Orange CDIAC Number: 2007-1146 Certificates of participation/leases Recreation and sports facilities Golf Course Imp Federally Taxable		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) M L Stern & Co		
12-01-08	\$10,000,000	Los Angeles CFD No 8 Los Angeles CDIAC Number: 2008-0132 Limited tax obligation bond Multiple capital improvements, public works Legends at Cascades		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) UBS Investment Bank		
+ 12-01-08	\$25,000,000	Alameda-Contra Costa Transit District Multiple CDIAC Number: 2008-0360 Certificates of participation/leases Multiple capital improvements, public works Series A		Neg	(BC) Kutak Rock (FA) Public Financial (UW) M R Beal & Co		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
12-10-08	\$9,300,000	Adelanto CFD No 2006-5 San Bernardino CDIAC Number: 2006-1020 Limited tax obligation bond Multiple capital improvements, public works Amore & Armonia IA No 1		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
+ 06-01-09	\$5,500,000	Chino CFD No 2006-1 San Bernardino CDIAC Number: 2006-1270 Limited tax obligation bond Multiple capital improvements, public works Laing Homes		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		
+ 07-01-09	\$3,600,000	Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2006-0581 Limited tax obligation bond Multiple capital improvements, public works Cameo Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
<u>SOLD</u>							
06-24-08	\$12,775,000	Pleasant Valley Recreation & Park District Ventura CDIAC Number: 2008-0686 Certificates of participation/leases Recreation and sports facilities Village at the Park Sports Complex	S:AAA/AA- M:Aaa	Comp	(BC) Jones Hall (FA) C M de Crinis (EN) Assured Guaranty Corp (TR) Union Bank of CA (UW) Edward D Jones & Co	09-01-38 Comb	4.977 NIC
# 07-07-08	\$122,756	San Rafael Marin CDIAC Number: 2008-1048 Certificates of participation/leases Equipment Globe G-extreme Firefighter/Turnout Clothing	NR	Comp	(UW) Kansas State Bank	09-30-12 Serial	4.950 NIC
07-10-08	\$79,045,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2008-0805 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:AAA M:Aa2 F:AA+	Neg	(BC) Nixon Peabody (FA) PRAG (TR) The Bank of NY Mellon (UW) Goldman Sachs	07-01-23 Serial	3.630 TIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
07-23-08	\$609,950,000	Los Angeles Department of Airports Los Angeles CDIAC Number: 2008-0770 Public enterprise revenue bond Airport Tom Bradley Intl & So Airfield Sr Series A & B Subject to Alternative Minimum Tax Refunding	S:AA M:Aa3 F:AA	Neg	(BC) Kutak Rock (FA) Frasca & Associates (TR) The Bank of NY Mellon (UW) Goldman Sachs	05-15-38 Comb	5.427 TIC
07-23-08	\$243,350,000	Los Angeles Department of Airports Los Angeles CDIAC Number: 2008-1109 Public enterprise revenue bond Airport Tom Bradley Intl & So Airfield Sub Series C	S:AA- M:A1 F:AA-	Neg	(BC) Kutak Rock (FA) Frasca & Associates (TR) US Bank Natl Assoc (UW) Goldman Sachs	05-15-38 Comb	5.427 TIC
07-30-08	\$250,000,000	Imperial Irrigation District Imperial CDIAC Number: 2007-1337 Public enterprise revenue bond Power generation/transmission Electric System Refunding	S:A+ M:Aa3 F:AA-	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	11-01-38 Comb	5.193 TIC
07-30-08	\$8,400,000	Windsor Joint Powers Financing Authority Sonoma CDIAC Number: 2008-0872 Public lease revenue bond Public building Fire Station No 2	S:AA	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	10-01-20 Comb	4.428 NIC
07-31-08	\$44,900,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0432 Conduit revenue bond Theatre/Arts/Museums San Francisco Ballet Assoc Refunding	S:AAA/A-1 M:Aa2/VMIG1 LOC	Neg	(BC) Orrick Herrington (EN) Allied Irish Bank (TR) The Bank of NY Mellon (UW) JP Morgan Securities	08-01-38 Term	VAR



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<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
07-31-08	\$50,000,000	Semitropic Water Storage District Kern CDIAC Number: 2008-0888 Public enterprise revenue bond Water supply, storage, distribution The Enterprise Refunding	S:AAA/A-1+/ AA LOC	Neg	(BC) Nossaman LLP (EN) Wells Fargo Bank (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	06-01-38 Term	VAR
# 08-01-08	\$560,000	Ione Amador CDIAC Number: 2008-1055 Certificates of participation/leases Public building Fire Station	NR	Neg	(BC) Gilmore & Bell (TR) Wells Fargo Bank (UW) Capital One Pub Fund LLC	08-28-28 Serial	5.901 NIC
08-06-08	\$65,665,000	Elsinore Valley Municipal Water District Riverside CDIAC Number: 2008-0364 Certificates of participation/leases Multiple capital improvements, public works Refunding	S:AAA/AA M:Aaa/A1 F:A+ Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Berkshire Hathaway (TR) Union Bank of CA (UW) Stone & Youngberg	07-01-29 Comb	4.905 NIC
08-06-08	\$707,730,000	Bay Area Toll Authority Alameda CDIAC Number: 2008-0918 Public enterprise revenue bond Bridges and highways S F Toll Bridges Refunding	S:AA M:Aa3 F:AA-	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) Union Bank of CA (UW) Merrill Lynch Pierce	04-01-47 Comb	5.262 TIC
08-06-08	\$6,405,000	Yolo County CFD No 1989-1 Yolo CDIAC Number: 2008-0919 Limited tax obligation bond Public building Mary L Stephens Library Measure P (Davis)	S:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Morgan Stanley	12-01-38 Comb	4.966 NIC
08-07-08	\$3,405,000	Fresno Joint Powers Financing Authority Fresno CDIAC Number: 2008-0960 Public lease revenue bond Convention center Convention & Entertainment Ctr Series E	S:AAA/AA- M:Aaa/A3 F:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) E J De La Rosa	04-01-24 Serial	6.200 NIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
08-07-08	\$21,410,000	Fresno Joint Powers Financing Authority Fresno CDIAC Number: 2008-0961 Public lease revenue bond Convention center Convention & Entertainment Ctr Series F Federally Taxable	S:AAA/AA- M:Aaa/A3 F:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) E J De La Rosa	04-01-23 Comb	6.200 NIC
08-08-08	\$12,365,000	San Diego CFD No 4 San Diego CDIAC Number: 2008-0182 Limited tax obligation bond Multiple capital improvements, public works Black Mountain Ranch Villages	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-37 Comb	5.920 NIC
08-13-08	\$60,310,000	San Jose Financing Authority Santa Clara CDIAC Number: 2008-0379 Public lease revenue bond Public building Civic Center Series A Refunding	S:AAA/A-1+/ AA+ M:Aaa/VMIG1/Aa3 F:AAA/F1+/AA LOC	Neg	(BC) Jones Hall (FA) PRAG (EN) Multiple Guarantors (TR) Wells Fargo Bank (UW) Goldman Sachs	06-01-39 Term	VAR
08-13-08	\$10,000,000	West Sacramento Area Flood Control Agency Yolo CDIAC Number: 2008-0995 Special assessment bond Flood control, storm drainage I Street Bridge So Site	S:A M:A+	Neg	(BC) Kronick Moskovitz (TR) Union Bank of CA (UW) Westhoff Cone	09-01-38 Comb	5.331 NIC
08-20-08	\$4,660,000	Salinas Monterey CDIAC Number: 2008-0820 Certificates of participation/leases Recreation and sports facilities Fairways Golf Course Federally Taxable Refunding	S:AAA/A-1+/A LOC	Neg	(BC) Stradling Yocca (EN) Rabobank NA (TR) The Bank of NY Mellon (UW) Stone & Youngberg	09-01-38 Term	5.343 TIC



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<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
08-21-08	\$105,090,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2008-0948 Public lease revenue bond Equipment Series A Refunding	S:AA- M:A2 F:AA-	Neg	(BC) Fulbright & Jaworski (FA) Montague DeRose (TR) The Bank of NY Mellon (UW) JP Morgan Securities	09-30-26 Serial	4.475 TIC
08-21-08	\$43,790,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2008-1086 Public lease revenue bond Multiple capital improvements, public works LAPD Motor Transport Fac, Chicago & Medical Svcs Bldgs Series B Refunding	S:AA- M:A1 F:AA-	Neg	(BC) Fulbright & Jaworski (FA) Montague DeRose (TR) The Bank of NY Mellon (UW) Siebert Brandford	09-01-38 Comb	4.988 TIC
08-27-08	\$99,830,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2008-0795 Public enterprise revenue bond Power generation/transmission Palo Verde Series A & B Refunding	S:AAA/A-1+/ A+ M:Aaa/VMIG1/A1 LOC	Neg	(BC) Curls Bartling PC (FA) Public Financial (EN) Multiple Guarantors (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	07-01-17 Comb	3.331 TIC
08-27-08	\$40,000,000	Madera Irrigation District Madera CDIAC Number: 2008-0890 Public enterprise revenue bond Water supply, storage, distribution Madera Ranch Refunding	S:A-	Neg	(BC) Nossaman LLP (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	01-01-38 Comb	5.520 TIC
08-27-08	\$5,000,000	California Special District Association Finance Corporation Sacramento CDIAC Number: 2008-0891 Certificates of participation/leases Public building Placer Mosquito & Vector Control Dist Admin Bldg	S:A+	Neg	(BC) Nossaman LLP (TR) The Bank of NY Mellon (UW) Prager Sealy & Co LLC	09-01-28 Comb	5.127 TIC
08-28-08	\$65,170,000	Modesto Public Financing Authority Stanislaus CDIAC Number: 2008-0942 Public lease revenue bond Multiple capital improvements, public works Refunding	S:AA+/A-1+/A F:AA/F1+/A+ LOC	Neg	(BC) Sidley Austin LLP (FA) Public Financial (EN) Bank of America NA (TR) The Bank of NY Mellon (UW) Banc of America Sec	09-01-33 Term	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
08-28-08	\$140,035,000	Eastern Municipal Water District Riverside CDIAC Number: 2008-0984 Certificates of participation/leases Multiple capital improvements, public works	S:AA M:Aa3 F:AA	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) Citigroup Global Markets	07-01-35 Comb	5.117 TIC
# 08-28-08	\$62,425,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1064 Conduit revenue bond Solid waste recovery facilities Microgy Holdings Subject to Alternative Minimum Tax	NR Oth	Neg	(BC) Orrick Herrington (EN) Microgy Holdings LLC (TR) Wells Fargo Bank (UW) Ziegler Capital Markets	12-01-38 Term	9.000 NIC
09-04-08	\$27,800,000	Orange County Sanitation District Orange CDIAC Number: 2008-0990 Certificates of participation/leases Wastewater collection, treatment Cap Imp Program Series B Refunding	S:AAA M:Aa3 F:AA	Comp	(BC) Fulbright & Jaworski (FA) PRAG (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-16 Serial	2.953 NIC
09-09-08	\$383,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0818 Conduit revenue bond Theatre/Arts/Museums LA Co Museum of Arts (LACMA) Ser A thru E Refunding	S:AAA/A-1+ M:Aaa/VMIG1/A2 LOC	Neg	(BC) Hawkins Delafield (EN) Wells Fargo Bank (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	12-01-37 Comb	VAR
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 09-16-08	\$5,500,000	South El Monte Improvement District Los Angeles CDIAC Number: 2008-1049 Tax allocation bond Redevelopment, multiple purposes Merged Area Series A		Neg	(BC) Richards Watson (FA) Urban Futures (UW) Alta Vista Financial Inc		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 09-16-08	\$3,000,000	South El Monte Improvement District Los Angeles CDIAC Number: 2008-1050 Tax allocation bond Redevelopment, multiple purposes Merged Area Series B Federally Taxable		Neg	(BC) Richards Watson (FA) Urban Futures (UW) Alta Vista Financial Inc		
# 10-03-08	\$55,000,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2008-1075 Tax allocation bond Redevelopment, multiple purposes Series B & C		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
10-07-08	\$5,000,000	Auburn Urban Development Authority Placer CDIAC Number: 2008-0985 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (FA) Urban Futures (UW) M L Stern & Co		
10-09-08	\$22,000,000	Brea Public Financing Authority Orange CDIAC Number: 2008-0528 Tax allocation bond Redevelopment, multiple purposes Series A Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
+ 10-09-08	\$9,500,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2008-0578 Tax allocation bond Redevelopment, multiple purposes East Hollywood/Beverly-Normandie Federally Taxable		Neg	(BC) Hawkins Delafield (FA) Katz Hollis (UW) De La Rosa & Co		
+ 10-15-08	\$15,000,000	Victorville Redevelopment Agency San Bernardino CDIAC Number: 2008-0259 Tax allocation bond Redevelopment, multiple purposes Bear Valley Area		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 11-05-08	\$15,000,000	Sonoma County Redevelopment Agency Sonoma CDIAC Number: 2008-1095 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (FA) KNN Public Finance		
01-15-09	\$60,000,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-1445 Tax allocation bond Redevelopment, multiple purposes Hsg Set-Aside Federally Taxable		Neg	(BC) Best Best & Krieger (UW) E J De La Rosa		
<u>SOLD</u>							
07-25-08	\$7,800,000	Montclair Redevelopment Agency San Bernardino CDIAC Number: 2008-0618 Tax allocation note Redevelopment, multiple purposes Mission Blvd Joint	NR	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) Montclair FA	06-01-12 Term	5.573 NIC
08-07-08	\$3,530,000	Arvin Community Redevelopment Agency Kern CDIAC Number: 2008-0313 Tax allocation bond Redevelopment, multiple purposes	NR	Neg	(BC) Fulbright & Jaworski (TR) Wells Fargo Bank (UW) Arvin PFA	09-01-38 Comb	6.604 NIC
08-27-08	\$29,455,000	Madera Redevelopment Agency Madera CDIAC Number: 2008-1022 Tax allocation bond Redevelopment, multiple purposes Series A & Hsg Set-Aside Series B	S:A	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Madera PFA	09-01-38 Comb	5.567 NIC
09-03-08	\$12,000,000	Monrovia Redevelopment Agency Los Angeles CDIAC Number: 2008-0828 Tax allocation note Redevelopment, multiple purposes Central Area No 1 Transit Village (Station Sq) Federally Taxable	NR	Neg	(BC) Richards Watson (TR) US Bank Natl Assoc (UW) Monrovia FA	06-01-12 Term	9.158 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>OTHER</u>					
# 09-10-08	\$45,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-1084 Public enterprise revenue bond Other purpose State Revolving Fund		Neg	(BC) Orrick Herrington (FA) Lamont Financial Services (UW) Stone & Youngberg		
# 09-18-08	\$38,800,000	San Diego Metropolitan Transit System San Diego CDIAC Number: 2008-1070 Pension obligation bonds Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Nossaman LLP (FA) Public Financial (UW) De La Rosa & Co		
# 09-30-08	\$18,000,000	Southwest Communities Financing Authority Riverside CDIAC Number: 2008-1112 Revenue bond (Pool) Other purpose Riverside Co Animal Shelter		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) E J De La Rosa		
# 10-28-08	\$2,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1072 Public enterprise revenue bond Insurance and pension funds Kern Regional Center Series B Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Wedbush Morgan Sec		
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 08-28-08	\$1,005,823	Owens Valley Unified School District Inyo CDIAC Number: 2008-1047 General obligation bond K-12 school facility		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) Banc of America Sec		
# 09-10-08	\$1,200,000	Golden Valley Unified School District Madera CDIAC Number: 2008-1091 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 09-11-08	\$8,000,000	Fort Bragg Unified School District Mendocino CDIAC Number: 2008-1079 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Caldwell Flores (UW) Stone & Youngberg		
09-16-08	\$3,900,000	Ross Elementary School District Marin CDIAC Number: 2008-0929 General obligation bond K-12 school facility		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
09-17-08	\$35,000,000	San Jacinto Unified School District Riverside CDIAC Number: 2008-1000 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Stone & Youngberg		
# 09-17-08	\$21,560,000	Salinas City Elementary School District Monterey CDIAC Number: 2008-1068 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 09-17-08	\$3,440,000	Salinas City Elementary School District Monterey CDIAC Number: 2008-1073 General obligation bond K-12 school facility Series B Federally Taxable Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
+ <u>09-30-08</u>	\$1,465,000	Stanislaus County Housing Authority Stanislaus CDIAC Number: 2008-0231 General obligation bond Multifamily housing Village One Apts		Neg	(BC) Quint & Thimmig (UW) Farmers & Merchants		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 10-07-08	\$33,000,000	Campbell Union High School District Santa Clara CDIAC Number: 2008-1110 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		
# 10-08-08	\$2,000,000	Chawanakee Unified School District Madera CDIAC Number: 2008-1061 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) George K Baum		
10-14-08	\$150,000,000	San Francisco Unified School District San Francisco CDIAC Number: 2008-1017 General obligation bond K-12 school facility Prop A		Comp	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc		
# 10-15-08	\$55,000,000	San Mateo-Foster City School District San Mateo CDIAC Number: 2008-1057 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Keygent LLC		
# 10-21-08	\$80,000,000	Oceanside Unified School District San Diego CDIAC Number: 2008-1062 General obligation bond K-12 school facility Series A		Neg	(BC) Jones Hall (FA) KNN Public Finance		
# 10-21-08	\$55,000,000	Oceanside Unified School District San Diego CDIAC Number: 2008-1063 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) KNN Public Finance		
# 10-21-08	\$10,300,000	Middletown Unified School District Lake CDIAC Number: 2008-1106 General obligation bond K-12 school facility		Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (UW) Piper Jaffray & Co		



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<u>PROPOSED</u>							
<u>GENERAL OBLIGATION BONDS</u>							
# 10-29-08	\$4,000,000	West Hills Community College District Multiple CDIAC Number: 2008-1074 General obligation bond College, university facility Northern Area ID No 1		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 10-31-08	\$14,165,000	Northern Inyo County Local Hospital District Inyo CDIAC Number: 2008-1104 General obligation bond Health care facilities		Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (UW) Banc of America Sec		
# 11-04-08	\$9,000,000	Fruitvale School District Kern CDIAC Number: 2008-1056 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		
<u>SOLD</u>							
05-15-08	\$52,000,377	Grossmont-Cuyamaca Community College District San Diego CDIAC Number: 2008-0540 General obligation bond College, university facility Series C	S:AAA/AA M:Aaa/Aa3	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) San Diego Co (UW) Citigroup Global Markets	08-01-31 Serial	4.706 NIC
05-15-08	\$128,765,749	Grossmont-Cuyamaca Community College District San Diego CDIAC Number: 2008-0541 General obligation bond College, university facility Refunding	S:AAA/AA M:Aaa/Aa3	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) San Diego Co (UW) Citigroup Global Markets	08-01-24 Comb	4.130 TIC
07-10-08	\$3,100,685	Santa Rita Union Elementary School District Monterey CDIAC Number: 2008-0798 General obligation bond K-12 school facility Proposition 1D	S:AAA/A+ M:Aaa/A3	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-33 Comb	5.350 TIC



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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
07-17-08	\$38,320,000	Long Beach Unified School District Los Angeles CDIAC Number: 2008-0884 General obligation bond K-12 school facility Refunding	M:Aaa/Aa3 F:AAA/AA-	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-22 Serial	3.734 TIC
07-17-08	\$29,995,606	Long Beach Unified School District Los Angeles CDIAC Number: 2008-0897 General obligation bond K-12 school facility Series G	M:Aaa/Aa3 F:AAA/AA- Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-33 Serial	3.734 TIC
07-22-08	\$88,159,578	Grossmont Union High School District San Diego CDIAC Number: 2008-0504 General obligation bond K-12 school facility	S:AA- M:Aa3	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (TR) San Diego Co (UW) Stone & Youngberg	08-01-33 Comb	5.192 TIC
07-24-08	\$4,194,906	Woodlake Union High School District Tulare CDIAC Number: 2008-0560 General obligation bond K-12 school facility Series A	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) School Fac Finance (EN) FSA (TR) Wells Fargo Bank (UW) Chilton & Assoc	08-01-33 Comb	5.336 TIC
07-24-08	\$25,000,000	San Geronio Memorial Health Care District Riverside CDIAC Number: 2008-0777 General obligation bond Hospital	M:A3	Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial (TR) The Bank of NY Mellon (UW) Fidelity Cap Mkt	08-01-38 Comb	5.525 TIC
07-24-08	\$1,263,990	Riverbank Unified School District Stanislaus CDIAC Number: 2008-0879 General obligation bond K-12 school facility Series A	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-33 Comb	5.861 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
07-24-08	\$3,870,215	Riverbank Unified School District Stanislaus CDIAC Number: 2008-0881 General obligation bond K-12 school facility Series B	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-48 Comb	6.264 TIC
07-24-08	\$303,780	Woodlake Union High School District Tulare CDIAC Number: 2008-0883 General obligation bond K-12 school facility Series B	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) School Fac Finance (EN) FSA (TR) Wells Fargo Bank (UW) Chilton & Assoc	08-01-36 Term	5.924 TIC
07-29-08	\$3,250,000	Geyserville Unified School District Sonoma CDIAC Number: 2008-0776 General obligation bond K-12 school facility Measure A	S:AAA/AA- Ins	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Southwest Securities	08-01-33 Comb	4.997 TIC
07-30-08	\$2,250,000	Stanislaus County Housing Authority Stanislaus CDIAC Number: 2008-0397 General obligation bond Multifamily housing Palm Valley Apts	NR	Neg	(BC) Quint & Thimmig (TR) Farmers & Merchants (UW) Farmers & Merchants	08-01-38 Term	VAR
07-30-08	\$15,730,000	Menifee Union School District Riverside CDIAC Number: 2008-0784 General obligation bond K-12 school facility	S:A+ M:A2	Neg	(BC) Rutan & Tucker (TR) US Bank Natl Assoc (UW) George K Baum	08-01-33 Comb	5.407 NIC
07-30-08	\$17,000,000	Tracy Joint Unified School District Multiple CDIAC Number: 2008-0817 General obligation bond K-12 school facility Tracy & Merrill West HS	M:Aaa/A1 Ins	Comp	(BC) Jones Hall (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of New York (UW) Hutchinson Shockey	08-01-33 Comb	5.013 NIC



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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 07-30-08	\$43,300,000	Berkeley Unified School District Alameda CDIAC Number: 2008-1054 General obligation bond K-12 school facility Refunding	S:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Fidelity Cap Mkt	08-01-24 Serial	4.087 NIC
07-31-08	\$4,000,000	Mesa Union Elementary School District Ventura CDIAC Number: 2008-0882 General obligation bond K-12 school facility	S:AA- F:AA-	Neg	(BC) Bowie Arneson Wiles (TR) Union Bank of CA (UW) Stone & Youngberg	08-01-33 Comb	4.995 TIC
# 07-31-08	\$2,149,767	Hart-Ransom Union School District Stanislaus CDIAC Number: 2008-1096 General obligation bond K-12 school facility Series B	S:A+	Neg	(BC) Jones Hall (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) De La Rosa & Co	08-01-48 Comb	6.002 TIC
08-06-08	\$101,000,000	Los Angeles Los Angeles CDIAC Number: 2008-0345 General obligation bond Flood control, storm drainage Proposition O	S:AA M:Aa2 F:AA	Comp	(BC) Hawkins Delafield (FA) PRAG (TR) Los Angeles (UW) Merrill Lynch Pierce	09-01-28 Comb	4.221 TIC
08-07-08	\$8,120,000	Buckeye Union School District El Dorado CDIAC Number: 2008-0761 General obligation bond K-12 school facility Measure K	S:AA-	Neg	(BC) Kronick Moskowitz (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Wachovia Securities	08-01-33 Serial	4.900 TIC
08-07-08	\$2,003,738	Calaveras Unified School District Calaveras CDIAC Number: 2008-0767 General obligation bond K-12 school facility Measure A	S:AAA/A+ M:Aaa/A3 Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-39 Comb	6.005 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
08-07-08	\$3,779,996	Buckeye Union School District El Dorado CDIAC Number: 2008-1098 General obligation bond K-12 school facility Measure K CABs	S:AA-	Neg	(BC) Kronick Moskowitz (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Morgan Stanley	08-01-24 Serial	4.900 TIC
08-12-08	\$1,951,197	Kernville Union Elementary School District Kern CDIAC Number: 2008-0878 General obligation bond K-12 school facility	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) Wells Fargo Bank (UW) Banc of America Sec	11-01-39 Serial	5.887 TIC
08-12-08	\$4,870,000	Buttonwillow Recreation & Park District Kern CDIAC Number: 2008-0896 General obligation bond Recreation and sports facilities Measure F	S:AAA/A Ins	Comp	(BC) Quint & Thimmig (FA) Government Fin Strat (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Stifel Nicolaus & Co Inc	08-01-38 Comb	4.990 TIC
08-12-08	\$20,548,245	San Gabriel Unified School District Los Angeles CDIAC Number: 2008-0963 General obligation bond K-12 school facility Refunding	S:A+ M:A2	Neg	(BC) Stradling Yocca (FA) CA Financial Service (TR) Los Angeles Co (UW) Piper Jaffray & Co	08-01-33 Comb	5.212 TIC
08-13-08	\$30,000,000	Val Verde Unified School District Riverside CDIAC Number: 2008-0867 General obligation bond K-12 school facility	S:A	Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Banc of America Sec	08-01-33 Comb	5.194 NIC
08-13-08	\$15,500,000	Wasco Union High School District Kern CDIAC Number: 2008-1007 General obligation bond K-12 school facility	S:AAA/A+ Ins	Comp	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) BMO Capital Markets	08-01-33 Serial	4.815 TIC
08-14-08	\$80,000,000	Fremont Union High School District Santa Clara CDIAC Number: 2008-0861 General obligation bond K-12 school facility Cupertino, Fremont, Homestead, Lynbrook & Monte Vista HS	S:AA+ M:Aa2	Comp	(BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank Natl Assoc (UW) Goldman Sachs	08-01-33 Comb	4.566 TIC



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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
08-14-08	\$5,059,874	Arvin Union School District Kern CDIAC Number: 2008-0876 General obligation bond K-12 school facility Measure C Refunding	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) George K Baum	05-01-48 Comb	5.873 TIC
08-14-08	\$100,000,000	Hayward Unified School District Alameda CDIAC Number: 2008-0955 General obligation bond K-12 school facility Measure I	S:AA-	Neg	(BC) Lozano Smith (FA) Government Fin Strat (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-33 Comb	5.022 TIC
08-19-08	\$39,000,328	Alum Rock Union Elementary School District Santa Clara CDIAC Number: 2008-1008 General obligation bond K-12 school facility	S:AAA/AA- M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-33 Comb	4.900 TIC
08-20-08	\$1,663,956	Edison Elementary School District Kern CDIAC Number: 2008-0615 General obligation bond K-12 school facility Edison MS	S:AAA/A+ Ins	Neg	(BC) Bowie Arneson Wiles (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) George K Baum	11-01-38 Comb	5.576 TIC
08-20-08	\$12,385,077	Santee School District San Diego CDIAC Number: 2008-0904 General obligation bond K-12 school facility Series B	S:AAA/A+ Ins	Neg	(BC) Bowie Arneson Wiles (FA) Capitol Public Fin Group (EN) Assured Guaranty Corp (TR) San Diego Co (UW) Piper Jaffray & Co	08-01-48 Comb	5.096 TIC
08-20-08	\$2,869,039	Santee School District San Diego CDIAC Number: 2008-0905 General obligation bond K-12 school facility Series C	S:AAA/A+ Ins	Neg	(BC) Bowie Arneson Wiles (FA) Capitol Public Fin Group (EN) Assured Guaranty Corp (TR) San Diego Co (UW) Piper Jaffray & Co	08-01-33 Serial	5.528 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
08-20-08	\$7,840,155	Santee School District San Diego CDIAC Number: 2008-0906 General obligation bond K-12 school facility Series D	S:AAA/A+ Ins	Neg	(BC) Bowie Arneson Wiles (FA) Capitol Public Fin Group (EN) Assured Guaranty Corp (TR) San Diego Co (UW) Piper Jaffray & Co	08-01-48 Comb	6.163 TIC
08-21-08	\$12,540,713	Wisburn School District Los Angeles CDIAC Number: 2008-0847 General obligation bond K-12 school facility Cabrillo ES	S:AAA/A+ M:Aaa/A2 Ins	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) Los Angeles Co (UW) Piper Jaffray & Co	08-01-33 Serial	5.470 TIC
08-21-08	\$2,231,000	Fairfax Financing Authority Marin CDIAC Number: 2008-0927 General obligation bond Multiple capital improvements, public works	S:AA-	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) Wulff Hansen & Co	08-01-25 Comb	4.527 TIC

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